



Financial Statement Summary As of August 31, 2026

Proprietary Funds

Summary

Sumter Landing Amenity Division and Fitness Proprietary Funds are projected to meet budgeted revenues for FY 2025-26, while expenditures are trending below the current amended budget. *(As of August 31, 92% of the year has elapsed.)*

Revenues: Year-to-Date (YTD) Revenues of \$129,213,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund, were greater than the Prior Year-to-Date (PYTD) of \$115,616,000 and are 95% of the budgeted revenues of \$135,730,000.

- Current year Amenity and General Governmental Revenues include \$114,155,000 in SLAD-owned amenity fees and Golf fees, and other Lifestyle Revenues of \$7,650,000. Amenity revenue fluctuates based on the CPI (Consumer Price Index) and increased over the Prior Year by an average of 3%. Another contributing factor to the increase in Amenity revenue is the SLAD Amenity purchase, which took place in February 2025.
- Other Income, which includes Property Damage Reimbursements, Access Fees, Gate Repair Fees, Amenity Late Penalties, ATM Leases, Lease Revenues, and Room Rentals, totals \$1,351,000 year-to-date, or 94% of the annual budget. These revenue sources are trending above budget mainly due to an increase in amenity late penalties, and gate repair fees.
- Investment income of \$6,055,000 through August 31, 2026, was less than the \$6,320,000 earned through August 31, 2025, due to lower unrealized gains. Unrealized gains totaled \$1,757,000 YTD on August 31, 2025, while unrealized gains totaled \$780,000 as of August 31, 2026. In comparison, realized investment income saw a significant increase. Realized gains totaled \$5,275,000 through August 31, 2026, compared to \$4,563,000 through August 31, 2025.
- Investment allocation: Approximately 80% of the portfolio consists of short-term fixed income securities that are currently earning an estimated annual rate of return ranging from 3.18% to 4.36%. The long-term portion of the portfolio, representing approximately 15% of total investments, is currently performing well with an annual rate of return of 13.19%.

Expenses and Other Changes: Year-to-date operating expenses of \$79,627,000 are more than Prior Year expenses of \$64,144,000. Current Year-to-Date spending is 80% of the amended budgeted expenses of \$98,948,000.

- Management and Other Professional Services include expenses for Management fees, Janitorial Services, Systems Management Support and Engineering Support. Management fees increased by 18.9% compared to Prior Year management fees due to the purchase in February 2025 of amenity facilities within Districts 12 and 13.
- Utility Services, which include Electricity, Irrigation, and Water & Sewer expenses, reached \$4,439,000, up from \$3,888,000 last year. The variance is primarily due to utility requirements for new facilities acquired in

the February 2025 SLAD amenity purchase. Current expenditures represent 85% of the annual budget, indicating alignment with seasonal expectations.

- Building, Landscape, and Other Maintenance expenses reached \$30,094,000 for the period, accounting for 74% of the total budget. While this exceeds prior-year spending of \$25,925,000, the increase is largely attributed to market-adjusted rates within new recurring landscape contracts. These contracts represent \$15,935,000 of the YTD total but remain consistent with current projections.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$8,158,000 and are more than Prior Year-to-Date expenses of \$2,953,000 and are 70% of amended budgeted expenses of \$11,707,000. Current Year-to-Date expenses are showing significantly higher than prior year-to-date due to the reclassification of golf agronomic products that were previously under other maintenance but have been moved to other operating supplies.
- Budgeted Capital Outlay encompasses a diverse range of infrastructure and amenity projects, including HVAC and sound system replacements, fire alarm control panel upgrades, golf course renovations, and other capital improvements. Year-To-Date, \$8,339,000 has been expensed, representing 40% of the total capital budget. This utilization rate reflects the current project lifecycle, as several projects are currently in progress, while others remain in the bidding or scheduling phases or have been re-budgeted to FY2026-27.
- Debt Service consists of the annual SLAD bond principal payment of \$11,390,000 made on October 1, 2025, and year-to-date monthly interest payments totaling \$26,128,000. Annual debt service expense increased over the prior year, per the amortization schedule, due to the Sumter Landing CDD 2025 Bond Issuance in the amount of \$258,480,000.
- As of August 31, 2026, a total of \$2,062,500 has been transferred to the Committed Renewal and Replacement Fund to further build reserves for future capital projects.

Change in Unreserved Net Position: The Year-to-Date decrease in Unreserved Net Position of \$1,666,000 is less than the Prior Year-to-Date increase of \$14,087,000. Based on the anticipated revenues and expenditures through Year-End, the District will likely fall short in the budgeted reduction of Unreserved Net Position of (\$26,260,000).

Investment Earnings: The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

*Current Month Annualized Return is an annualized return based on the past 30 day performance

**LTIP Annualized Return represents the actual return achieved over the previous 12 months



Statement of Activity - Proprietary Funds
For the Eleven Months Ending August 31, 2026 (92% of the budget year)

Original Budget	Amended Budget	Budget % used		SLAD	Year To Date Fitness	Total	PYTD	Variance
REVENUES:								
\$ 130,148,703	\$ 130,148,703	94%	Amenity Fees and Other General Government	\$ 120,177,612	\$ 1,628,806	\$ 121,806,418	\$ 105,325,025	\$ 16,481,393
1,444,172	1,444,172	94%	Miscellaneous Revenue	1,342,069	8,926	1,350,996	3,970,959	(2,619,963)
<u>4,137,000</u>	<u>4,137,000</u>	<u>146%</u>	Investment Earnings, Realized and Unrealized	<u>5,785,016</u>	<u>270,163</u>	<u>6,055,179</u>	<u>6,320,074</u>	<u>(264,895)</u>
135,729,875	135,729,875	95%	Total Revenues:	<u>127,304,697</u>	<u>1,907,895</u>	<u>129,212,592</u>	<u>115,616,057</u>	<u>13,596,535</u>
EXPENSES:								
41,086,102	41,236,761	90%	Management and Other Professional Services	36,178,081	758,762	36,936,843	31,377,957	5,558,886
5,160,990	5,235,534	85%	Utility Services	4,401,151	37,426	4,438,577	3,888,350	550,227
40,112,602	40,768,395	74%	Building, Landscape and Other Maintenance	30,026,114	67,758	30,093,872	25,925,450	4,168,421
<u>11,043,022</u>	<u>11,707,216</u>	<u>70%</u>	Other Expenses	<u>7,809,726</u>	<u>348,292</u>	<u>8,158,018</u>	<u>2,952,666</u>	<u>5,205,352</u>
97,402,716	98,947,906	80%	Total Operating Expenses	<u>78,415,072</u>	<u>1,212,238</u>	<u>79,627,309</u>	<u>64,144,423</u>	<u>15,482,886</u>
17,291,517	20,898,680	40%	Capital Outlay - Infrastructure and FFE	8,338,867	-	8,338,867	3,316,441	5,022,426
39,896,064	39,893,064	94%	Debt Service	37,517,808	-	37,517,808	32,005,367	5,512,441
<u>2,250,000</u>	<u>2,250,000</u>	<u>92%</u>	Transfer	<u>2,062,500</u>	<u>-</u>	<u>2,062,500</u>	<u>2,062,500</u>	<u>-</u>
<u>59,437,581</u>	<u>63,041,744</u>	<u>76%</u>	Total Other Changes	<u>47,919,175</u>	<u>-</u>	<u>47,919,175</u>	<u>37,384,308</u>	<u>10,534,867</u>
<u>156,840,297</u>	<u>161,989,650</u>	<u>79%</u>	Total Expenses and Other Changes:	<u>126,334,247</u>	<u>1,212,238</u>	<u>127,546,484</u>	<u>101,528,731</u>	<u>26,017,753</u>
<u>\$ (21,110,422)</u>	<u>\$ (26,259,775)</u>		Change in Unreserved Net Position	<u>\$ 970,450</u>	<u>\$ 695,657</u>	<u>\$ 1,666,108</u>	<u>\$ 14,087,326</u>	<u>\$ (12,421,218)</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 109,208,055</u>	<u>\$ 6,080,255</u>	<u>\$ 115,288,311</u>	<u>\$ 119,584,469</u>	<u>\$ (4,296,158)</u>
Fund Balance								
			Net investment in capital assets	(48,170,678)	-	(48,170,678)	(45,148,882)	-
			Restricted for:					
			Debt service	13,575,966	-	13,575,966	11,296,049	-
			Renewal and Replacement	2,565,210	-	2,565,210	2,461,637	-
			Committed R and R General	33,570,588	939,505	34,510,093	32,260,093	-
			Unrestricted	<u>80,030,921</u>	<u>4,922,142</u>	<u>84,953,064</u>	<u>92,662,567</u>	<u>-</u>
			Total Fund Balance	<u>\$ 81,572,007</u>	<u>\$ 5,861,647</u>	<u>\$ 87,433,655</u>	<u>\$ 93,531,463</u>	<u>\$ (6,097,808)</u>



Governmental Funds

Summary

Sumter Landing Governmental Funds are projected to meet budgeted revenues for FY 2025-26, with expenditures currently at 79% of the amended budget, trending below budget. *(As of August 31, 92% of the year has elapsed.)*

Revenues: Year-to-Date Revenues of \$22,403,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments were greater than the Prior Year of \$22,375,000 and are 93% of budgeted revenues of \$23,981,000.

- Special Assessments from Project-Wide were \$19,120,820 year to date, or 92% of the budgeted income of \$20,859,073 and are collected monthly from the numbered Districts 5-13, Brownwood, and Lake Sumter Landing Fund. These assessments have remained consistent with the Prior Year. Lake Sumter Landing's (LSL) assessment maintenance revenue is billed annually to commercial owners to maintain the property through the county tax collections. LSL has remained at 99.99% of its budgeted revenues. The LSL assessments increased over the Prior Year by 5% or \$123,000.
- Miscellaneous income of \$190,000 includes Annual CPM Maintenance Agreements and Leases. Many of the CPM agreements increase by CPI each year, and we have received 115% of the budgeted revenue.
- Investment income totaled \$418,000, consisting of \$320,000 in realized earnings and \$97,000 in unrealized earnings, below the prior year-to-date investment gain of \$480,000. While current year totals may be below the prior year, current earnings exceed the budget and are at 148% of the annual budgeted earnings of \$281,500.
- Investment allocation: The investment portfolio is currently allocated with 80% in short-term fixed-income securities and 20% in long-term assets. While the short-term portion is projected to see a decrease in yields following the Federal Funds Rate cut during the period observed, these securities continue to provide a stable estimated annual return between 3.18% and 4.36%. Meanwhile, the long-term segment of the portfolio is performing exceptionally well, delivering an annual rate of return of 13.19%

Expenses and Other Changes: Year-to-Date operating expenses of \$19,640,000 are greater than the Prior Year expenses of \$19,097,000. Current Year-to-Date spending is 82% of the amended budgeted expenses of \$24,067,000.

- Management and Other Professional services include Engineering Services, and Other Professional Services. Current year's activity is greater than previous year's activity mainly due to Project-Wide Fund projects including the Peplink project, and other Environmental Service expenses. The current year-to-date total is \$1,008,000 and is 70% of the amended budget of \$1,439,000.



Statement of Activity - Government Funds
For the Eleven Months Ending August 31, 2026 (92% of the budget year)

Original Budget	Amended Budget	Budget % used		Project Wide	Year To Date Lake Sumter Landing (LSL)	Total	PY YTD	Variance
REVENUES:								
			Charges for Services, Maintenance and Other Special					
\$ 23,534,105	\$ 23,534,105	93%	Assessments	\$ 19,120,820	\$ 2,674,825	\$ 21,795,645	\$ 21,672,722	\$ 122,922
165,116	165,116	115%	Miscellaneous Revenue	159,957	30,071	190,027	222,299	(32,272)
281,500	281,500	148%	Investment Earnings, Realized and Unrealized	300,929	116,764	417,694	480,036	(62,342)
23,980,721	23,980,721	93%	Total Revenues:	19,581,706	2,821,660	22,403,366	22,375,058	28,308
EXPENSES:								
1,258,381	1,439,034	70%	Management and Other Professional Services	667,214	340,921	1,008,135	1,025,458	(17,323)
1,950,485	1,591,370	86%	Utility Services	1,065,808	298,848	1,364,656	1,528,620	(163,964)
20,398,032	20,956,672	82%	Building, Landscape and Other Maintenance	16,091,106	1,128,909	17,220,015	16,513,556	706,459
78,353	79,453	59%	Other Expenses	4,645	42,227	46,872	29,202	17,670
23,685,251	24,066,529	82%	Total Operating Expenses	17,828,773	1,810,905	19,639,678	19,096,835	542,843
1,339,473	1,463,591	30%	Capital Outlay - Infrastructure and FFE	316,725	119,229	435,954	1,651,052	(1,215,098)
201,728	201,728	92%	Transfer	-	184,918	184,918	182,861	2,057
1,541,201	1,665,319	37%	Total Other Changes	316,725	304,147	620,872	1,833,913	(1,213,041)
25,226,452	25,731,848	79%	Total Expenses and Other Changes:	18,145,498	2,115,053	20,260,551	20,930,748	(670,198)
\$ (1,245,731)	\$ (1,751,127)		Change in Unreserved Net Position	\$ 1,436,208	\$ 706,607	\$ 2,142,815	\$ 1,444,310	\$ 698,506
Total Cash and Investments, Net of Bond Funds								
				\$ 6,272,048	\$ 1,859,954	\$ 8,132,002	\$ 8,040,666	\$ 91,336
Fund Balance								
			Unassigned	\$ 5,129,301	\$ 1,265,047	\$ 6,394,348	\$ 5,588,143	\$ 806,205
			Restricted - Black Lake/Oak Hammock	7,966	-	7,966	14,346	(6,380)
			Committed R and R General	577,677	317,625	895,302	1,245,847	(350,546)
			Committed R and R Villa Roads	-	276,192	276,192	680,551	(404,359)
			Total Fund Balance	\$ 5,714,944	\$ 1,858,864	\$ 7,573,808	\$ 7,528,888	\$ 44,921